



October 22, 2003

BY OVERNIGHT MAIL

Mary L. Cottrell, Secretary
Department of Telecommunications and Energy
One South Station, 2nd floor
Boston, MA 02110

Re: D.T.E. 99-60 - Fitchburg Gas and Electric Light Company,
Default Service Tariff Filing M.D.T.E. No. 103 for December
1, 2003

Dear Ms. Cottrell:

Fitchburg Gas and Electric Light Company ("FG&E") hereby submits to the Department of Telecommunications and Energy ("Department") the results of its competitive solicitation for Default Service supply for the period beginning December 1, 2003, and its approach to compliance with the Renewable Portfolio Standards ("RPS") requirements. Also enclosed please find an original and nine (9) copies of FG&E's Motion for Protective Order, and an original and nine (9) copies of a Motion for Admission Pro Hac Vice and accompanying Affidavit. Under separate cover, FG&E is also submitting today new tariffs reflecting retail rate changes resulting from this new Default Service supply.

As discussed in more detail in the attached Default Service Bid Evaluation Report, FG&E has complied with the Department's competitive bidding requirements by broadly disseminating its RFP electronically to each member of the NEPOOL Markets Committee as well as distributing its RFP to a list of parties who have expressed interest in FG&E's solicitations. From this outreach effort, FG&E received class-differentiated bids in response to its RFP: one set of bids for the residential and small general service; another set of bids for regular and large general service and outdoor lighting. FG&E then evaluated and ranked the bids, and named the winning bidder(s).

FG&E has also implemented the Department's recent requirements regarding the procurement schedule for Default Service supply. Specifically, FG&E has implemented the contracting of 50 percent of supply requirements for a twelve-month period on a staggered six-month basis for its residential and small general service customers. FG&E has also implemented a three-month procurement schedule for its regular and large general service and outdoor lighting customers. In addition, as required by the Order issued in D.T.E. 02-40-B, FG&E discusses its approach to compliance with the RPS regulations in 225 CMR 14.00.

Gary Epler
Senior Regulatory Counsel
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This filing has been made as part of D.T.E. 99-60, based on the Department's past practice. Pursuant to the within Motion for Protective Treatment, FG&E has filed evaluative information relative to its solicitation in single copy (in particular Tab B of the filing) with Mr. Kevin Brannelly, Director of the Department's Division of Rates and Revenue Requirement.¹

Please do not hesitate to contact me should you have any questions about this filing.

Very truly yours,



Gary Epler
Senior Regulatory Counsel

Enclosure

cc: Kevin Brannelly, Director, Rates and Revenue Requirements
Alexander Cochis, Asst. Attorney General
Robert Sydney, General Counsel, Division of Energy Resources

Hon. David O'Connor, Commissioner, Division of Energy Resources (non-proprietary materials)

Ronald LeComte, Director, Electric Power Division (non-proprietary materials)

Jeanne Voveris, Esq., Hearing Officer (non-proprietary materials)

Barry Perlmuter, Electric Power Division (non-proprietary materials)

David McKeehan, President, No. Central Mass. Chamber of Commerce (non-proprietary materials)

D.T.E. 99-60 Service List (non-proprietary materials)

¹ FG&E is also providing a complete copy of the filing, with a single copy of the confidential materials, to Alexander Cochis, Assistant Attorney General, of the Office of Attorney General, and to Robert Sydney, General Counsel, of the Division of Energy Resources, as these entities have entered into a pre-existing Nondisclosure Agreement with FG&E for D.T.E. 99-60.

**THE COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY**

**Fitchburg Gas and Electric Light Company Default
Service Tariff Filing M.D.T.E. No. 103 for
December 1, 2003**

D.T.E. 99-60

**MOTION OF FITCHBURG GAS AND ELECTRIC
LIGHT COMPANY FOR PROTECTIVE TREATMENT**

I. INTRODUCTION

Fitchburg Gas and Electric Light Company ("FG&E") hereby requests that the Department of Telecommunications and Energy ("Department") grant it protection from public disclosure, in accordance with G.L. c. 25, §5, for certain confidential, sensitive and proprietary information submitted in this proceeding. Simultaneously with this Motion, FG&E is submitting the results of its solicitation for Default Service supply and supporting documentation for service effective December 1, 2003 and rendered through May 31, 2004. Tab B to that filing contains competitively sensitive cost and procurement information. FG&E is also filing under separate cover its Revised Tariff to implement its new Default Service Rates, Attachment 1 of which contains the confidential wholesale prices bid in response to FG&E's Request for Proposals ("RFP"). Two unredacted copies of the confidential material (Tab B and Attachment 1) have been provided to the Hearing Officer, and a single unredacted copy has been provided each to the Attorney General and the Division of Energy Resources ("DOER").

For the following reasons, FG&E requests that the confidential results of its Default Service RFP contained in Tab B and Attachment 1 be protected from public disclosure.

II. LEGAL STANDARD

The Department may protect from public disclosure confidential business information in accordance with G.L. c. § 5D, which states in part that:

[T]he [D]epartment may protect from public disclosure, trade secrets, confidential, competitively sensitive or other proprietary information provided in the course of proceedings conducted pursuant to this chapter. There shall be a presumption that the information for which such protection is sought is public information and the burden shall be upon the proponent of such protection to prove the need for such protection. Where such a need has been found to exist, the [D]epartment shall protect only so much of the information as is necessary to meet such need.

In interpreting the statute, the Department has held that:

[T]he burden on the company is to establish the need for protection of the information cited by the company. In determining the existence and extent of such need, the Department must consider the presumption in favor of disclosure and specific reasons why disclosure of the disputed information benefits the public interest.

Berkshire Gas Co., D.P.U. 93-187/188/189/190, p. 16 (1994).

The Department has previously granted protective treatment for sensitive market information, including price terms:

The Department will continue to accord protective status when the proponent carries its burden of proof by indicating the manner in which the price term is competitively sensitive.

Standard of Review for Electric Contracts, D.P.U. 96-39, at 2, Letter order (August 30, 1996). See also Colonial Gas Co., D.P.U. 96-18 at 4 (1996) (granting protective

treatment for pricing information including all “reservation fees or charges, demand charges, commodity charges and other pricing information”).

The Department has also recognized that competitively sensitive terms in a competitive market should be protected and that such protection is desirable as a matter of public policy:

The Department recognizes that the replacement gas purchases . . . [which] are being made in a substantially competitive market should allow LDC’s to obtain lower gas prices for the benefit of their ratepayers. Clearly the Department should ensure that its review process does not undermine the LDC’s efforts to negotiate low cost flexible supply contracts for their systems. The Department also recognizes that policy of affording contract confidentiality may add value to contracts and provide benefits to ultimate consumers of gas, the LDC’s ratepayers, and therefore may be desirable for policy reasons.

Berkshire Gas Co., D.P.U. 93-187/188/189/190, p. 20 (1994).

III. CONFIDENTIAL AND COMPETITIVELY SENSITIVE INFORMATION SHOULD BE PROTECTED FROM PUBLIC DISCLOSURE

FG&E seeks Department protection from public disclosure for: (1) the data in Tab B attached to FG&E’s Default Service supply solicitation filing, in particular, the identity of the suppliers and the pricing data, the economic analysis of the bids received (both price and non-price terms); and (2) the wholesale pricing information in Attachment 1 to the Revised Tariff filing. The final Default Service contracts contain FG&E’s assurances that FG&E would treat all bid and contract information (particular with regard to name and price) confidential. Throughout the bidding process, the suppliers also relied on FG&E’s commitment to maintain the confidentiality of the details of their individual bids.

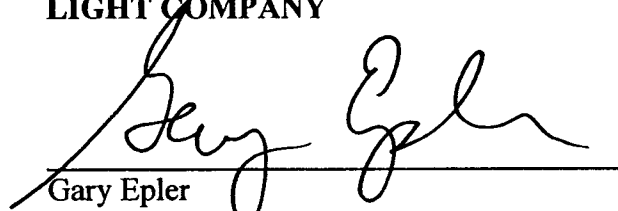
Moreover, although FG&E recognizes that over time, the identity of the suppliers and the pricing information may be disclosed, the harm to the participants in FG&E's RFP would be mitigated by maintaining the confidentiality of the data for as long as possible. Disclosure of the confidential supplier information would also be detrimental to the broader competitive market. The public disclosure of the pricing of FG&E's default service, if a delta from a competitive market were known, could jeopardize FG&E's competitive position and may inhibit the ability of FG&E to minimize the price paid for Default Service by its customers in the future.

Confidential treatment of the identity of the contracting party and the detailed pricing information is appropriate to protect the Company's credibility among suppliers. As the pool of prospective suppliers is small, it could be further reduced if the market perceives greater risk from participating in future FG&E RFPs due to confidentiality concerns. Therefore, the obligation to keep the information confidential is critical to preserve the robust nature of the ongoing auction process, and to ensure continued participation by the maximum number of interested suppliers. It will optimize the Company's ability to receive the best possible contract terms for default for its customers.

WHEREFORE, for the reasons stated above, FG&E requests that the Department grant its motion to protect from public disclosure the confidential, competitively sensitive and proprietary information regarding default service supply.

Respectfully submitted,

**FITCHBURG GAS AND ELECTRIC
LIGHT COMPANY**

A handwritten signature in black ink, appearing to read "Gary Epler", is written over a horizontal line.

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**THE COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY**

**Fitchburg Gas and Electric Light Company Default
Service Tariff Filing M.D.T.E. No. 103 for
December 1, 2003**

D.T.E. 99-60

MOTION FOR ADMISSION PRO HAC VICE

The undersigned counsel for Fitchburg Gas and Electric Light Company ("FG&E"), Gary Michael Epler, hereby moves for admission pro hac vice in the above captioned proceeding before the Massachusetts Department of Telecommunications and Energy ("Department"), pursuant to 220 CMR 1.02 and 801 CMR 1.01. In support of this motion, Mr. Epler states as follows:

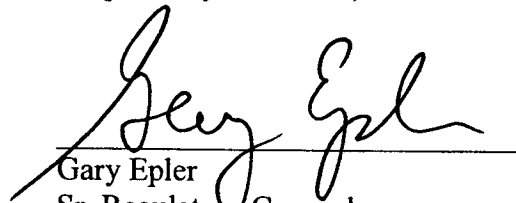
1. Mr. Epler is employed as Senior Regulatory Counsel by Unitil Service Corp., 6 Liberty Lane West, Hampton, New Hampshire, 03842.
2. As shown in the attached affidavit, Mr. Epler is a member in good standing of the New Hampshire, New Jersey, New Mexico (in-active status) and New York bars and is currently admitted to practice before the New Hampshire, New Jersey, New Mexico and New York state courts, the federal district courts located in each of these states, as well as the federal 1st, 2nd, 3rd, 10th and District of Columbia Courts of Appeals. Mr. Epler is in the process of completing and submitting his Application for Admission on Motion to the bar of the Commonwealth of Massachusetts. Mr. Epler is not currently and has never been suspended or disbarred in any jurisdiction and there are no disciplinary proceedings pending against him in any jurisdiction. He is familiar with the facts of this proceeding for which FG&E shall appear before the Department and

agrees to adhere to the Department's rules and orders, and applicable agreements between the parties.

WHEREFORE, Mr. Epler respectfully requests that the Department permit him to appear pro hac vice for the purpose of representing FG&E in this proceeding, and requests further that this motion be deemed to satisfy the requirement of 220 CMR 1.02(7) regarding the filing of an Appearance.

Dated: October 22, 2003

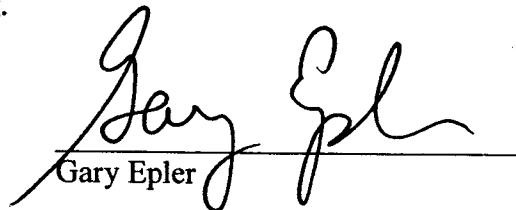
Respectfully submitted,

A handwritten signature in black ink, appearing to read "Gary Epler", is written over a horizontal line.

Gary Epler
Sr. Regulatory Counsel
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Certificate

I certify that copies of this Motion Pro Hac Vice and accompanying affidavit have been served this 22nd day of October, via First Class U.S. Mail, upon each entity identified on the Department's service list for this proceeding.

A handwritten signature in black ink, appearing to read "Gary Epler", is written over a horizontal line.

**THE COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY**

**Fitchburg Gas and Electric Light Company Default
Service Tariff Filing M.D.T.E. No. 103 for
December 1, 2003**

D.T.E. 99-60

AFFIDAVIT

Gary Michael Epler, having been duly sworn, states under oath as follows:

1. I am over eighteen years of age; I am competent to provide this affidavit; and I have personal knowledge of the facts set forth below.
2. I am employed by Unitil Service Corp. ("USC") as Senior Regulatory Counsel.
3. USC is a corporation providing services to the subsidiaries of Unitil Corporation, a New Hampshire corporation and a registered holding company under the Public Utility Holding Company Act of 1935.
4. Fitchburg Gas and Electric Light Company is a wholly owned subsidiary of Unitil Corporation.
5. I am a member in good standing of the New Hampshire, New Jersey, New Mexico (in-active status) and New York bars and am currently admitted to practice before the New Hampshire, New Jersey, New Mexico and New York state courts, the federal district courts located in each of these states, as well as the federal 1st, 2nd, 3rd, 10th and District of Columbia Courts of Appeals. I am in the process of completing and submitting my Application for Admission on Motion to the bar of the Commonwealth of Massachusetts.
6. I am not currently and have never been suspended or disbarred in any jurisdiction and there are no disciplinary proceedings pending against me in any jurisdiction.

D.T.E. 99-60 - Fitchburg Gas and Electric Light Company

Default Service Bid Evaluation

REDACTED VERSION

File Date: October 23, 2003

Fitchburg Gas and Electric Light Company (“FG&E”)
Electric Default Service Bid Evaluation

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Fitchburg Gas and Electric Light Company (“FG&E”) Electric Default Service Bid Evaluation

Introduction

On Friday, September 26, 2003, FG&E announced that its Request for Proposals (“RFP”) for Default Service for the period beginning December 1, 2003 was available. The RFP implemented the Department of Telecommunications and Energy’s (“Department”) recent orders in DTE 02-40-B and DTE 02-40-C regarding the procurement schedule of Default Service for customers. The RFP sought bids that did not include Renewable Energy Certificates (“RECs”) for compliance with Renewable Portfolio Standards (“RPS”); rather FG&E intends to procure the RECs required for RPS compliance independent of its Default Service procurements.

This bid evaluation report describes FG&E’s solicitation process, its selection of winning bidder(s) and the manner in which FG&E intends to comply with the RPS obligations associated with its Default Service loads. A copy of the RFP is attached as Tab A. FG&E’s comparison of bids, which is confidential and for which FG&E seeks protective treatment as described in the cover letter and motion for protective treatment accompanying this filing, is attached as Tab B. Finally, broker sheets which report on the current market for Massachusetts Renewable Energy Certificates (“Mass RECs”) are attached as Tab C.

Solicitation Process

FG&E accomplished market notification of the RFP by announcing the availability of the RFP electronically directly to all participants in NEPOOL, in particular, to the members of the NEPOOL Markets Committee. In addition, FG&E distributed the RFP to a list of

energy companies who have previously expressed interest in receiving copies of FG&E's solicitations. The RFP package was ultimately disseminated electronically to 28 individuals representing 18 separate energy companies, which count does not include other distribution companies in Massachusetts, consultants (unless working on behalf of a named client who might participate), brokers or members of public agencies. A copy of the RFP and its attachments is attached as Tab A.

The RFP sought fixed monthly pricing for two groups of customers: Residential and Small C&I customers ("Small Customer Group") and Medium and Large C&I customers ("Large Customer Group"). In implementing the Department's rules established in DTE 02-40-B with regard to procurement schedules, FG&E sought bids for 100% of service requirements for the Small Customer Group for the period December 1, 2003 through May 31, 2004 and 50% of the service requirements for the Small Customer Group from June 1, 2004 through November 30, 2004, to be evaluated and awarded jointly. Further, in implementing the Department's rules established in DTE 02-40-C with regard to procurement schedules, FG&E sought bids for 100% of service requirements for the Large Customer Group¹ for the period December 1, 2003 through February 29, 2004.

The RFP described the particulars of FG&E's Default Service, the related customer-switching rules, and the form of power service sought. In order to gain the greatest level of market interest in supplying the load, FG&E endeavored to provide potential bidders with appropriate and accessible information as well as flexibility with regard to contracting options. Along with the RFP, FG&E provided potential bidders with historic hourly loads for FG&E's Default Service (all customer rate classes) from January 1, 2000 through September 23, 2003, and historic hourly loads for the two customer groups mentioned above from December 1, 2001 through September 23, 2003. FG&E also compiled into an Excel spreadsheet its historic DOER 110 reports from January 2000 through August 2003. The DOER 110 report details by customer rate class the number of

¹ On October 1, 2003, FG&E received acknowledgement from the Department that continued use of its two customer groups, as originally approved by the Department on September 1, 2000 pursuant to DTE 99-60-B, was in compliance with the directives of DTE 02-40-C.

customers and monthly retail billed kWh sales delivered to customers receiving Standard Offer Service, Default Service and competitive generation supply. FG&E also provided information instructing potential bidders in accessing class average load shape (8760 hours) data on FG&E's website. Finally, FG&E provided estimated monthly loads for each customer group over the term of the period for which service was sought. FG&E used these estimated monthly loads to evaluate and weight competing bids for each customer group in terms of price.

In order to provide potential bidders with contracting flexibility, FG&E included a proposed Default Service Power Contract, along with a proposed EEI Master Agreement Cover Sheet and Transaction Confirmation Letter along with the RFP. Additionally, FG&E included a copy of its Default Service tariff, effective as of the date of the solicitation.

Throughout the solicitation, FG&E responded to bidder questions and actively participated in maintaining bidder interest in the solicitation through regular telephonic and electronic communications.

On Friday, October 10, 2003, FG&E received proposals from several different bidders that included detailed background information on the bidding entity, initial pricing and proposed contractual terms. A majority of these bidders submitted indicative bids to serve both customer groups and no bids were contingent upon the bidder winning both customer groups. FG&E then proceeded to review the proposals and work with the bidders to establish and evaluate their creditworthiness, their extension of adequate credit to FG&E to facilitate the transaction, their capability of performing the terms of the Default Service in a reliable manner, and their willingness to enter into contract terms acceptable to FG&E. All bidders were invited to submit final bids.

On Friday October 17, 2003, FG&E received final pricing from all bidders who participated in the indicative round and conducted its evaluation. None of the final bids

were contingent upon a bidder winning both customer groups. FG&E awarded its Small Customer Group Default Service load and its Large Customer Group Default Service load to two different suppliers for the periods sought. All other bidders were notified that they were not selected.

Selection of Winning Bidder(s)

FG&E based its selection of winning bidders on both quantitative and qualitative criteria. As mentioned, the RFP requested fixed prices by month for two groups of customers: a Small Customer Group, comprised of residential and small C&I customers, and a Large Customer Group, comprised of medium and large C&I customers. Accordingly, the bidders had the option of bidding differentiated pricing for each customer group for each month of the respective periods during which service was sought.

When the indicative bids were received, FG&E compared the proposed pricing strips by calculating weighted average prices for each customer group for the periods during which service was sought, using the evaluation loads that were issued to bidders along with the RFP. FG&E coordinated with bidders to identify contractual and credit issues and to establish confidence in each bidder's ability to perform. When final bids were received, they were again ranked in terms of price, for each customer group separately, using the evaluation loads as described above.

Although FG&E is seeking rates for recovery of the cost of Default Service supply for the period of December 1, 2003 through May 31, 2004 for the Small Customer Group, it should be noted that FG&E's bid comparison was based on service as sought – for 100% of service for the period of December 1, 2003 through May 31, 2004 and for 50% of service for the period of June 1, 2004 through November 30, 2004. For the Small Customer Group, for the period of June 1, 2004 through November 30, 2004, another 50% of the supply requirements remain for a future solicitation.

The leading bidders for each customer group in terms of price also had high marks in terms of non-price considerations and neither of these bidders had made their pricing contingent upon winning both customer groups. Accordingly, FG&E awarded its default service loads for the Small Customer Group and Large Customer Group respectively to these winning bidders, who will become FG&E's suppliers of default service for the period of December 1, 2003 through November 30, 2004 for the Small Customer Group and for the period of December 1, 2003 through February 29, 2004 for the Large Customer Group. The pricing comparison prepared by FG&E, which is confidential, is attached as Tab B.

Compliance with Renewable Portfolio Standards ("RPS")

FG&E did not request that interested suppliers include along with their Default Service bids the provision of Renewable Energy Certificates ("RECs") that would comply with the Massachusetts Renewable Energy Portfolio Standards ("RPS") that became effective on January 1, 2003. FG&E recognizes its obligation as the retail supplier of Default Service to its customers to provide RECs in compliance with 225 CMR 14.00. At the current time, FG&E intends to purchase qualifying RECs directly from the market or under a process that is separate from its Default Service solicitations. In compliance with DTE 02-40-B, a discussion of FG&E's approach to meeting its RPS obligations follows.

A number of factors come into play with regard to FG&E's current approach to RECs compliance for its Default Service loads. FG&E believes that the current market for Massachusetts qualifying RECs is currently illiquid, and that by the time FG&E is required to demonstrate compliance opportunities may arise to purchase RECs either from facilities that are not currently registered as qualifying Massachusetts new renewable facilities or from entities who come to have excess RECs after meeting their obligations. FG&E also expects that it may be able to receive more favorable RECs pricing if the periods for which RECs are sought are flexible. FG&E's ability as a load serving entity to bank RECs in its New England Generation Information System ("NE-

GIS”) account is expected to allow FG&E to utilize the RECs it acquires efficiently, rather than requiring pricing based on a specific delivery period. Whereas FG&E is also responsible for providing RPS compliance of its Standard Offer Service (“SOS”) loads, FG&E expects that combining the volumes of service under its SOS and its two Default Service customer groups would yield better pricing opportunities in the market.

FG&E considers that interested bidders in its Default Service solicitations are not necessarily the parties that hold title to RECs. Similarly, it is likely that some holders of RECs do not have the bulk power supply presence to compete for and win a Default Service solicitation. Meanwhile, nothing would prohibit a bulk power supplier from participating in a RECs only solicitation or brokered transaction. While there are secondary markets for RECs, they are not very liquid. FG&E prefers to go to these markets directly rather than risk incurring mark ups which might accompany bids from Default Service suppliers who are simply remarketing the RECs.

Another market based concern FG&E had with requiring Default Service suppliers to provide the RECs was that such a requirement might unnecessarily complicate the bidding process, particularly in light of the fact that at the time FG&E issued its RFP there were several large solicitations for load following service in the market.

FG&E believes it will be administratively more efficient to purchase and deliver RECs to its New England Generation Information System (“NE-GIS”) account independent of its Default Service procurement schedule since it expects to have seven different Default Service suppliers each year². Additionally, since FG&E’s Default Service schedule does not fall on a quarterly basis, as does the schedule for demonstrating RPS compliance, additional administrative requirements result. Although administrative costs have not yet

² The seven Default Service suppliers would be the suppliers of Default Service as follows: (1) Large Customer Group from Jan-Feb, (2) Large Customer Group from Mar-May, (3) Large Customer Group from Jun-Aug, (4) Large Customer Group from Sep-Nov, (5) Large Customer Group for Dec, Small Customer Group for Jan-Nov, (7) Small Customer Group for Jun-Dec.

been established with regard to Default Service pricing, FG&E recognizes such inefficiencies as real costs to its customers.

FG&E's approach with regard to establishing the cost of RPS compliance in its current retail rates for Default Service, as described in a filing under separate cover today, is to assume an estimated cost of compliance. FG&E's expected cost of RPS compliance is \$40 per REC. In establishing this value, FG&E recognizes that the Alternative Compliance Price ("ACP") for RPS is \$50 per REC. The \$40 estimate reflects the most recent trades of 2004 RECs as reflected on broker sheets by two separate brokers of Massachusetts RECs. One broker sheet indicates a standing bid of \$38 and a standing offer of \$45; the other indicates a standing bid of \$40 and a standing offer of \$45. While FG&E's assumed cost of \$40 is on the low side, FG&E believes there is a reasonable expectation that its eventual costs will approximate that value. The broker sheets are attached as Tab C.

FG&E did conduct a brief solicitation during which it requested quotes from brokers and other entities it has either purchased RECs from previously or who have expressed an interest in supplying RECs to FG&E. In response to this solicitation, FG&E received a single bid to provide RECs at a price higher than would be suggested by the broker sheets provided in Tab C, and which was not sufficiently below the ACP price of \$50, in FG&E's estimation. Rather than lock in that price, FG&E decided to wait until a future period when it may have the opportunity to procure RECs at a lower price on behalf of its customers.

Tab A. FG&E Default Service RFP

Fitchburg Gas and Electric Light Company

Default Service Request for Proposals

Service Periods:

Small Customer Group: December 1, 2003 – November 30, 2004

Large Customer Group: December 1, 2003 – February 29, 2004

Issued: September 26, 2003

Fitchburg Gas and Electric Light Company ("FG&E")

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**Request for Proposals
To Provide
Default Service
To Customers of
Fitchburg Gas and Electric Light Company**

I. Introduction

The Massachusetts Electric Industry Restructuring Act of 1997 ("Massachusetts Act") provided for competition in the electric utility industry by extending competition in the wholesale power supply markets to retail customers through the provision of retail access to all customers. The Massachusetts Act provided access for all retail customers of Fitchburg Gas and Electric Light Company ("FG&E") as of March 1, 1998. The Massachusetts Act requires each distribution company to provide default service to those customers who are not receiving generation service as part of the standard offer service option or from a competitive supplier ("Default Service").

The Massachusetts Act requires Default Service to be competitively procured. In addition, the Massachusetts Department of Telecommunications and Energy ("DTE") conducted a proceeding on rules and procedures for the provision of and pricing of Default Service in which DTE ordered all electric companies in Massachusetts to procure Default Service through competitive solicitations by customer group and to procure such power at fixed monthly prices¹. For FG&E, two customer groups have been established. One group contains residential and small commercial and industrial ("C&I") customers ("Small Customer Group"), the other group contains medium and large C&I customers ("Large Customer Group").

DTE has more recently initiated another proceeding addressing rules and procedures for the provision and pricing of Default Service in which it has clarified procurement rules with regard to Standard Market Design ("SMD") and modified the procurement schedule². Since FG&E's customers are located in a single SMD load zone, the SMD clarification does not impact this RFP. Interested bidders should however note that the procurement schedule in this RFP differs from the schedule in prior RFPs. Specifically, DTE now requires electric companies to procure power for their residential and small C&I Default Service customers on a staggered basis wherein 50% of supply requirements are procured semi-annually for a twelve month period. Additionally, DTE requires supply for medium and large C&I Default Service customers to be procured every three months. This RFP implements these changes.

¹ See Dockets D.T.E. 99-60-A and D.T.E. 99-60-B.

² See Dockets D.T.E. 02-40-A, D.T.E. 02-40-B and D.T.E. 02-40-C. This docket is still open and DTE intends next to consider changes to its review and approval process. Parties interested in contributing to the development of new rules are encouraged to attend a working group session to be held October 7, 2003 at DTE's offices. See D.T.E. 02-40-C, p. 25. Please contact Rob Furino, contact information in Section III, for copies of these orders.

FG&E has issued this RFP to solicit competing power supply offers to supply firm, load-following power to meet the requirements of its Default Service customers as follows. The supply sought for FG&E's Small Customer Group will cover 100% of the Small Customer Group Default Service load from December 1, 2003 through May 31, 2004 and 50% of the Small Customer Group Default Service load from June 1, 2004 through November 30, 2004, all of which will be evaluated and awarded together. The supply sought for FG&E's Large Customer Group will cover 100% of the Large Customer Group Default Service load from December 1, 2003 through February 29, 2004.

FG&E will solicit Renewable Energy Certificates ("RECs") required for compliance with Renewable Portfolio Standard ("RPS") regulations under a separate process. As such, there are no requirements to provide RECs associated with the service sought herein.

This RFP provides background information and historical data, details the service requirements and commercial terms, and elaborates on the procedures to be employed by FG&E to select the winning supplier(s).

II. Description of Default Service

FG&E is soliciting load-following power supply offers to meet the needs of its ultimate customers who are taking service under its Default Service tariff³. As described in the tariff, Default Service is provided to retail customers who are not otherwise eligible for standard offer service and are not taking service from a competitive supplier. Default Service can be initiated by: (a) a customer notifying FG&E that they wish to terminate service from their competitive supplier and commence Default Service; (b) a competitive supplier notifying FG&E that it is terminating service to a customer; (c) a competitive supplier ceasing to provide service to a customer without notifying FG&E; or (d) a customer moving into FG&E's service territory after March 1, 1998, who has not affirmatively chosen a competitive supplier and is not otherwise eligible for standard offer service.

For the purpose of this solicitation, FG&E has established two Default Service customer groups, comprised of the customer rate classes shown in the following table. Bidding power suppliers ("Respondents") may submit bids to provide service to either or both customer groups, however bids to supply each customer group will be evaluated and awarded separately. The loads associated with the two customer groups are modeled in the NEPOOL market system as load asset number 1737 and load asset number 1095.

Customer Group	Load Asset #	Customer Rate Class
Small Customer Group	1737	RD-1, RD-2, RD-4, GD-1, GD-6
Large Customer Group	1095	GD-2, GD-3, GD-4, GD-5 and SD

³ A copy of FG&E's current Default Service tariff, effective June 1, 2003, is attached as Appendix E, see file "App E – DS Tariff.pdf".

The amount of Default Service to be supplied by the winning bidder(s) will be determined in accordance with the retail load associated with those customers who from time to time rely on Default Service. FG&E cannot predict the number of customers that will rely on Default Service, how much load will be represented by these customers, or how long they will continue to take Default Service. FG&E expressly reserves the right to encourage customers to choose their own supplier from the competitive marketplace instead of taking Default Service.

Data Provided

To assist Respondents in determining the potential load requirements, a variety of data has been provided with this RFP. Such data include the following.

- ? Historic hourly loads, including FG&E's entire Default Service load (both customer groups) from January 1, 2000 through September 23, 2003 and FG&E's Default Service load by customer group from December 1, 2001 through September 23, 2003 (see file "Hourly Loads.xls").
- ? Historic monthly data from DOER 110 reports filed by FG&E from April 1999 through August 2003 have been compiled and provided in Excel format (see file "DOER 110 Reports.xls"). The DOER 110 report details by customer rate class the number of customers and monthly retail billed kWh sales delivered to customers receiving standard offer service, Default Service⁴ and generation service from competitive suppliers.
- ? Class average load shapes (8760 hours) are available on FG&E's website at <http://services.unitil.com/fge/loadshapes.asp>.
- ? FG&E's internal distribution loss factors are as shown in the following table. Please note that quantity of supply sought via this RFP includes distribution losses internal to FG&E's system and will be purchased by FG&E from the winning bidder(s). Distribution losses are embedded in the historical data provided and should not be netted to determine supply requirements and billing determinants separately.

Rate Class	Distribution Loss Factor
RD-1, RD-2, RD-4	7.52%
GD-1, GD-2, GD-4, GD-5, GD-6	7.72%
GD-3	4.48%
SD	6.71%

⁴ In accordance with DTE rules, FG&E provides its Default Service customers with a variable pricing or fixed pricing retail rate option. The power supply sought in this RFP will be used to serve Default Service customers regardless of the retail rate options (variable or fixed) they choose.

- ? FG&E has estimated the monthly retail billed sales likely to be served under each customer group over the supply period (see file “Evaluation Loads.xls”). These estimated loads may be instructive to Respondents, but should in no way be construed to represent any contract quantity or billing determinant or to create any obligation to any party. FG&E will compare pricing from each Respondent on the basis of weighted average prices calculated using each Respondent’s monthly bids and the evaluation loads provided.

III. General Provisions

Terms and Conditions

A single winning bidder will be selected to provide Default Service to each customer group during the supply obligation periods of this RFP. FG&E is offering two options for establishing contractual terms and conditions for the provision of Default Service as sought herein. Respondents may choose either to enter into an EEI Master Agreement with FG&E and execute the transaction confirmation letter (“EEI Confirm”) contained in Appendix B (see file “App B – EEI Confirm.doc”), or to execute the Default Service Power Contract (“DS Contract”) contained in Appendix C (see file “App C – DS Contract.doc”). The winning bidder(s) will be required to execute either the EEI Master Agreement and EEI Confirm or the DS Contract within three (3) business days of being notified it was selected as the winner. For new EEI Agreements, FG&E intends to enter into only unilateral, or one-way, agreements by re-defining the term “Transaction” to mean sales by Seller and purchases by FG&E of a Product pursuant to the Master Agreement. For Respondents who do not have an existing Master Agreement with FG&E, a copy of FG&E’s proposed EEI Cover Sheet is attached as Appendix D (see file “App D – EEI Cover Sheet.doc”).

The obligations of both parties under the EEI Confirm or the DS Contract are subject to and conditioned upon the Massachusetts DTE’s approval of the retail rates derived from the transaction sought in this solicitation. FG&E will use its best efforts to obtain Massachusetts DTE’s approval.

Proposal Process and Submission Date

The following table outlines key dates associated with this procurement process.

Item	Date
RFP Issued	Thu, 9/26/03
Proposal Submission Forms Due	Fri, 10/10/03 – 12pm EPT
Final Pricing Due	Fri, 10/17/03 – 10am EPT
Winning Supplier(s) Notified	Fri, 10/17/03 – 1pm EPT
Contract(s) Executed	Wed, 10/22/03

FG&E files for DTE Approval of Rates	Fri, 10/24/03
Commence Delivery	Mon, 12/1/03

Respondents to this RFP for Default Service must submit one copy of the completed Proposal Submission Form, attached as Appendix A (see file "App A – Submission Form.doc"), via e-mail to furino@unitil.com or by hard copy to the following address by **12:00 p.m. EPT on Friday October 10, 2003**. Please mark submissions "FG&E Default Service Bid Response."

FG&E Default Service Bid Response
Attn: Rob Furino
6 Liberty Lane West
Hampton, NH 03842

FG&E reserves the right to request a hard copy of any proposal be delivered by mail for any reason, though FG&E expects to issue such requests only in the event that an e-mail submission is unreadable or inaccessible. Respondent's proposal must include the requested background information identified in the Proposal Submission Form, attached as Appendix A (see file "App A – Submission Form.doc"). Proposed pricing must be as described in the Proposed Pricing portion of Section V, and must reflect the provision of power supply services as described in the Form of Service portion of Section IV.

Respondents will have the opportunity to modify their pricing proposals until 10:00 a.m. EPT on Friday, October 17, 2003, when final binding bids are due. There will not be a screening process, therefore all respondents who submit proposals on October 10, 2003 will be invited to submit final pricing. FG&E intends to confirm final pricing, evaluate competing bids, and select and notify the winning bidder(s) by 1:00 p.m. EPT on Friday, October 17, 2003.

FG&E, at its sole discretion, reserves the right to issue additional instructions or requests for additional information, to extend the due date, to modify any provision in the RFP or any appendix thereto or to withdraw the RFP.

Contact Person and Questions

Questions regarding this RFP should be submitted in writing to Rob Furino at furino@unitil.com. FG&E will attempt to respond to all questions within 24 hours of receipt. Rob Furino can be reached at (603) 773-6452.

Right to Select Supplier

FG&E shall have the exclusive right to select or reject any and/or all of the proposals submitted at any time, for any reason and to disregard any submission not prepared according to the requirements contained in this RFP.

Customer Billing and Customer Service

The Default Service power supply procured under this RFP will be a wholesale supply. As such, the winning supplier(s) will have no retail customer contact in any form. All customers taking Default Service will be retail customers of FG&E. As the retail provider of such service, FG&E will provide billing and customer service to customers receiving Default Service. In addition, FG&E will assume responsibility for the ultimate collection of moneys owed by customers in accordance with rules and regulations approved by the Massachusetts DTE.

IV. Service Features

Supply Obligation Periods

For the Small Customer Group, the supply obligation period will commence at 0001 hours on December 1, 2003 and will terminate at 2400 hours on November 30, 2004. For the first six months of this period, service is for 100% of the requirements of the Small Customer Group Default Service loads; for the final six months of the period, service is for 50% of the Small Customer Group Default Service loads.

For the Large Customer Group, the supply obligation period will commence at 0001 hours on December 1, 2003 and will terminate at 2400 hours on February 29, 2004. Please note that service for this period is for 100% of the requirements of the Large Customer Group Default Service loads.

Delivery Point

Currently, the load obligation associated with the Load Assets is settled at the West Central Massachusetts Load Zone. In the event that NEPOOL implements nodal settlement of load obligations, supplier will be responsible for all relevant charges at the node where the Load Assets are settled. The load physically exists and is metered at the Flag Pond substation.

Form of Service

The winning supplier(s) shall provide firm, load-following power for delivery to ultimate customers taking service under FG&E's Default Service tariff (see Appendix E). The obligations and responsibilities associated with providing Default Service shall be transferred to the winning supplier via an Ownership Share for Load Asset, utilizing the NEPOOL Asset Registration Process for the load asset(s) associated with the customer group(s). The quantity of service that supplier(s) will be responsible to deliver, and that FG&E will be responsible to purchase, includes the local distribution losses associated with delivery of electricity from the delivery point to the customers' meters, as described in the Data Provided portion of Section II.

Supplier shall be responsible for providing and paying for all energy and capacity services and for all ancillary services allocated to the Electrical Load (as defined in the RNA), associated with the Load Assets, as required by NEPOOL rules and/or the ISO New England, Inc. ("ISO") rules or their successors. FG&E shall be responsible for providing

and paying for the transmission of the power across NEPOOL PTF and for all ancillary services allocated to the Network Load (as defined in the NEPOOL OATT), associated with the Load Assets. The specific requirements regarding the provision of energy, capacity and ancillary services by the supplier, and regarding the provision of transmission service by FG&E are detailed in the proposed EEI Confirm in Appendix B (under “Product” description) and in the proposed DS Contract in Appendix C (Section 1.3.1, Power Supply Obligations).

FG&E will report Default Service loads associated with Load Assets 1737 and 1095 to ISO-NE on a daily basis in accordance with the reporting practices in New England. The load reported for Default Service customers will incorporate appropriate load allocation and estimation techniques and available meter readings for customers receiving Default Service from FG&E. Month end adjustments, based on customer meter readings, will be made to loads approximately 45 days after each month. Such adjustments will be priced at the contract price in effective for the month the load was served.

Renewable Energy Portfolio Standards

The Massachusetts Act required the Division of Energy Resources (“DOER”) to establish a Renewable Energy Portfolio Standard (“RPS”) for all retail electricity suppliers selling electricity to end-use consumers in Massachusetts. Implementation of the RPS began on January 1, 2003 and requires FG&E to demonstrate compliance with RPS regulations. FG&E intends to acquire Renewable Energy Certificates (“RECs”) under a separate process and therefore the service sought via this RFP does not include the provision of RECs for RPS compliance. However, the winning supplier(s) will be required to transfer the certificates obligation associated with the Default Service load it serves to FG&E’s NEPOOL GIS account so that FG&E can demonstrate compliance with RPS regulations.

V. Proposal Requirements

Requested Information

Each Respondent to this RFP must provide the information identified in the Proposal Submission Form attached as Appendix A (see file “App A – Submission Form.doc”). Respondents may simply complete the Submission Form in any legible fashion and return it to Rob Furino as indicated in Section III. In addition, proposals should contain explanatory, descriptive and/or supporting materials as necessary.

Respondents will find that FG&E requests on its Proposal Submission Form that bidders indicate whether they will extend sufficient financial credit to FG&E to facilitate the transaction(s) sought. FG&E has included with this RFP a copy of its most recent financials. Additionally, security terms are proposed in the DS Contract and the EEI Cover Sheet, Appendices C and D, respectively. Respondents are also asked to indicate whether they agree that the resulting EEI Confirm or DS Contract is subject to DTE approval of supporting retail rates as sought by FG&E. Respondents are encouraged to indicate the financial security requirements they propose, along with any substantive contract revisions they propose, with their proposals on Friday, October 10, 2003.

FG&E will treat all information received from Respondents in a confidential manner and will not, except as required by law or regulatory authority, disclose such information to any third party or use such information for any purpose other than to evaluate the Respondent's ability to perform under the EEI Master Agreement and EEI Confirm or the Default Service Power Contract.

Proposed Pricing

Respondents must specify the prices, in ¢/kWh, at which they will provide Default Service for each customer group they are bidding to serve. Proposed prices may vary by calendar month and by customer group, but must be uniform for the entire calendar month and must cover the entire supply obligation period sought for each customer group Respondent is bidding to serve. Purchases will be made on an "as-delivered" energy basis with prices stated on a fixed ¢/kWh basis for all kWh reported to the ISO for either Load Asset 1737 (Small Customer Group) or Load Asset 1095 (Large Customer Group). No maximum price is specified, however the resulting retail rates are subject to the review and acceptance the Massachusetts DTE.

Proposals that contain time of use pricing, other forms of variable pricing, quantity restrictions, demand charges, or other fixed charges will be rejected.

Bidder Requirements

In order to secure reliable, low cost Default Service for its customers, FG&E wishes to include all qualified power suppliers in this solicitation.

Bidders must have access to the NEPOOL settlement process for the entire term of the sale, either as a Participant in NEPOOL or via arrangements with a Participant to utilize their settlement process.

Respondents are encouraged to establish mutually acceptable financial security arrangements with FG&E prior to submission of final bids on Friday, October 17, 2003.

VI. Evaluation Criteria

The principal criteria to be used in evaluating proposals will include, but may not be limited to:

- ? Lowest evaluated bid price over the supply obligation period;
- ? Financial and operational viability of the power supplier, including the establishment of mutually acceptable financial security arrangements; and
- ? Responsiveness to non-price requirements including the reasonable extension of financial credit to FG&E and agreement that the proposed transaction is subject to DTE approval of retail rates as sought by FG&E to cover the cost of the transaction.

Respondent pricing will be evaluated by weighting the fixed monthly pricing according to the evaluation loads for each customer group provided the file "Evaluation Loads.xls" as described at the end of Section II.

RESPONDENT: _____

FG&E Default Service RFP
Proposal Submission Form
Due Fri, October 10, 2003

APPENDIX A: PROPOSAL SUBMISSION FORM

RESPONDENT: _____

1. General Information

Name of Respondent	
Name of Parent or Guarantor (if any)	
Principal contact person <input type="checkbox"/> Name <input type="checkbox"/> Title <input type="checkbox"/> Company <input type="checkbox"/> Mailing address <input type="checkbox"/> Telephone number <input type="checkbox"/> Fax number <input type="checkbox"/> E-mail address	
Secondary contact person (if any) <input type="checkbox"/> Name <input type="checkbox"/> Title <input type="checkbox"/> Company <input type="checkbox"/> Mailing address <input type="checkbox"/> Telephone number <input type="checkbox"/> Fax number <input type="checkbox"/> E-mail address	
Legal status of Respondent (e.g., sole proprietorship, partnership, limited partnership, joint venture, or corporation)	
State of incorporation, residency or organization	
The names of all general and limited partners (if Respondent is a partnership)	
Description of Respondent and all relevant	

RESPONDENT: _____

affiliated entities and joint ventures	
----------------------------------------	--

2. Financial Information

Please provide the following for Respondent and for Parent or Guarantor (if any)	Respondent	Parent or Guarantor
Current debt ratings, including names of rating agencies and dates of ratings. If entity is not rated, please indicate		
Date last fiscal year ended.		
Total revenue for the most recent fiscal year.		
Total net income for the most recent fiscal year.		
Total assets as of the close of the previous fiscal year.		
DUNS Number and Federal Tax ID.		
Please provide a copy of the most recent financials including balance sheet, income statement and cash flow statement.		

3. Defaults and Adverse Situations

RESPONDENT: _____

<p>Describe, in detail, any situation in which Respondent (either alone or as part of a joint venture), or an affiliate of Respondent, defaulted or was deemed to be in noncompliance of its contractual obligations to deliver energy and/or capacity at wholesale within the past five years.</p> <p>Explain the situation, its outcome and all other relevant facts associated with the event described.</p> <p>Please also identify the name, title and telephone number of the principal manager of the customer/client who asserted the event of default or noncompliance.</p>	
<p>Describe any facts presently known to Respondent that might adversely affect its ability to provide the service(s) bid herein as provided for in the Request for Proposals.</p>	

4. NEPOOL and Power Supply Experience

<p>Is Respondent a member of NEPOOL?</p>	
<p>Please list Respondent's NEPOOL Participant ID.</p>	
<p>If Respondent is NOT a NEPOOL member, list the name and Participant ID of the NEPOOL member who will carry Respondent's obligations in its settlement account. Please provide a supporting statement and contact information from such member.</p>	
<p>Describe Respondent's experience and record</p>	

RESPONDENT: _____

of performance in the areas of power marketing, brokering, sales, and/or contracting, for the last five years within NEPOOL and/or the New England region.	
Provide three references (name, title and contact information) who have contracted with the Respondent for load-following services or who can attest to Respondent's ability in the areas of power supply portfolio management within the past 2 years.	

5. Non Price Terms

Does Respondent extend sufficient financial credit to FG&E to facilitate the transaction(s) sought via this RFP?	YES or NO
Please indicate what, if any, financial security requirements Respondent has of FG&E in order to secure the extension of credit. Please attach any proposed contractual language.	
Does Respondent agree that the obligations of both parties are subject to and conditioned upon the Massachusetts DTE's approval of the retail rates derived from the transaction sought in this solicitation?	YES or NO
Please list all regulatory approvals required before service can commence.	

RESPONDENT: _____

<p>Please indicate contractual preference:</p> <p>Respondent prefers to provide service under terms substantially similar to those in the <u>Transaction ConfirmationLetter</u> contained in Appendix B. Respondent acknowledges that this option requires Respondent to establish an EEI Master Agreement with FG&E, if one does not already exist.</p> <p>- or -</p> <p>Respondent prefers to execute a contract substantially similar to the <u>Default Service Power Contract</u> contained in Appendix C.</p>	<p>EEI and CONFIRM</p> <p>Or</p> <p>CONTRACT</p>
<p>Please provide any proposed modifications to either the <u>EEI Cover Sheet</u> in Appendix D and the <u>Transaction ConfirmationLetter</u> in Appendix B or the <u>Default Service Power Contract</u> in Appendix C.</p> <p>Please briefly list issues here and provide proposed changes to the language in the document in revision marking mode as appropriate.</p>	

RESPONDENT: _____

6. PROPOSED PRICING

Small Customer Group
(Rates RD-1, RD-2, RD-4, GD-1, GD-6)

Month	Percent of Load Asset 1737	Bid Prices (¢/kWh)
Dec-03	100%	
Jan-04	100%	
Feb-04	100%	
Mar-04	100%	
Apr-04	100%	
May-04	100%	
Jun-04	50%	
Jul-04	50%	
Aug-04	50%	
Sep-04	50%	
Oct-04	50%	
Nov-04	50%	

Large Customer Group
(Rates GD-2, GD-3, GD-4, GD-5, SD)

Month	Percent of Load Asset 1095	Bid Prices (¢/kWh)
Dec-03	100%	
Jan-04	100%	
Feb-04	100%	

Notes:

- ? The bids submitted here are subject to the terms of the Default Service Request for Proposals issued by FG&E on September 26, 2003.
- ? The kWh price should be in format of: "390" cents, "4.50" cents, etc.
- ? The Default Service loads for each customer group will be awarded to a single bidder
- ? FG&E will not accept bids that contain time of use pricing, other forms of variable pricing, quantity restrictions, demand charges, or other fixed charges
- ? Local distribution losses from the delivery point to customers' meters are included in the quantity of service and should not be priced separately.
- ? The pricing should not reflect the provision of Renewable Energy Credits (RECs) needed to comply with the Renewable Portfolio Standards (RPS) established in Massachusetts as FG&E intends to procure such RECs under a separate process.

APPENDIX B: EEI MASTER AGREEMENT TRANSACTION CONFIRMATION LETTER

MASTER POWER PURCHASE AND SALE AGREEMENT CONFIRMATION LETTER

This Confirmation Letter shall confirm the Transaction agreed to on (October 22, 2003) between Fitchburg Gas and Electric Light Company ("FG&E" or "Party A") and _____ ("Seller" or "Party B") regarding the sale/purchase of the Product under the terms and conditions as follows:

Seller: _____

Buyer: FG&E

Product:

☐ Into _____, Seller's Daily Choice

☒ Firm (LD)

It is understood that Seller's obligations hereunder are Firm (LD) and Seller accordingly shall provide firm, load-following power for delivery to ultimate customers taking service under Buyer's Default Service tariff. The obligations and responsibilities associated with providing service under this Transaction shall be transferred to Seller via an Ownership Share as defined in the Restated New England Power Pool ("NEPOOL") Agreement ("RNA")) for Load Asset (as defined in the RNA), utilizing the NEPOOL Asset Registration Process (as defined in the NEPOOL Manual for Definitions and Abbreviations Manual M35 ("Manual M-35"), for the Load Asset(s) listed under Contract Quantity ("Default Service Load Assets").

Seller shall be responsible for providing and paying for all energy, capacity and ancillary services, allocated to the Electrical Load (as defined in the RNA) and associated with the Default Service Load Assets, as required by NEPOOL rules and/or the ISO New England, Inc. ("ISO") rules or their successors. Buyer shall be responsible for providing and paying for the transmission of the power across NEPOOL PTF (as defined in the Restated NEPOOL Open Access Transmission Tariff ("NEPOOL OATT")) and any ancillary services, allocated to the Network Load (as defined in the NEPOOL OATT), associated with the Default Service Load Assets.

If NEPOOL and/or ISO rules are changed after the date of this Confirmation Letter, which change the allocation of currently existing charges from Electrical Load to Network Load, then the Seller shall compensate FG&E for such charges, associated with the Default Service Load Asset(s). If NEPOOL and/or ISO rules are changed after the date of this Confirmation Letter, which change the allocation of currently existing charges from Network Load to Electrical Load, then FG&E shall compensate the Seller for such charges. If NEPOOL and/or ISO rules are changed after the date of this Confirmation Letter, which create new charges, associated with the Default Service Load Assets, then the Seller shall pay such new charges, if allocated to the Seller, and FG&E shall pay such new charges, if allocated to FG&E.

Provision of energy includes, but is not limited to the following. Seller is responsible for all components of Locational Marginal Prices (as defined in NEPOOL Market Rule 1 ("MR 1")) including the Energy Component, Loss Component, and Congestion Component (each as defined in MR 1) in both the Day-Ahead Energy Market and Real-Time Energy Market (each as defined in MR 1). Currently, the energy obligation, associated with the Default Service Load Asset(s), is settled at the West Central Massachusetts Load Zone (as defined in MR 1). In the event that NEPOOL implements nodal settlement of load obligations of the Day-Ahead and Real-Time

Energy Markets, Seller is responsible for Day-Ahead Energy Market charges and Real-Time Energy Market charges at the node, where the Default Service Load Asset(s) is (are) settled. Seller shall also be responsible for Emergency Energy(as defined in M-35) charges or revenues and any Inadvertent Energy Charges or Credits (as defined in M-35).

Provision of capacity includes, but is not limited to the following. Seller is responsible for any ICAP Market (as defined in NEPOOL Manual M20) charges, associated with the Default Service Load Asset(s). Currently, the ICAP obligation, associated with the Default Service Load Asset(s), can be satisfied with any resource in the NEPOOL control-area. In the event that NEPOOL implements Locational ICAP, then the Seller will be responsible for providing ICAP at the location, required to meet the ICAP obligation, associated with the Default Service Load Asset(s).

Provision of ancillary services, required of the Seller, includes, but is not limited to Regulation, Operating Reserves (each as defined in M-35), and any transmission dispatch or power administration services, as may be allocated to Electrical Load in accordance with NEPOOL and ISO rules. If NEPOOL implements a Forward Operating Reserves (to be defined in MR 1) market, then the Seller shall be responsible for any such charges associated with the Default Service Load Asset(s). If NEPOOL implements Locational Operating Reserves, then the Seller shall be responsible for providing the Operating Reserves at the location, required to meet the Operating Reserve obligation, associated with the Default Service Load Asset(s).

Provision of transmission across NEPOOL PTF, required of FG&E, includes, but is not limited to taking Regional Network Service under the NEPOOL Open Access Transmission Tariff and taking Network Integration Transmission Service under the New England Power Company Open Access Transmission Tariff. Provision of ancillary services, required by the Buyer, includes, but is not limited to any transmission dispatch or power administration services, as may be allocated to Network Load in accordance with NEPOOL and ISO rules.

- ☐ Firm (No Force Majeure)
- ☐ System Firm
(Specify System: _____)
- ☐ Unit Firm
(Specify Unit(s): _____)
- ☐ Other _____
- ☐ Transmission Contingency (If not marked, no transmission contingency)
- | | | |
|---------------------------------------------------------|---------------------------------|--------------------------------|
| <input type="checkbox"/> FT-Contract Path Contingency | <input type="checkbox"/> Seller | <input type="checkbox"/> Buyer |
| <input type="checkbox"/> FT-Delivery Point Contingency | <input type="checkbox"/> Seller | <input type="checkbox"/> Buyer |
| <input type="checkbox"/> Transmission Contingent | <input type="checkbox"/> Seller | <input type="checkbox"/> Buyer |
| <input type="checkbox"/> Other transmission contingency | | |
- (Specify: _____)

Contract Quantity:

As a load-following Transaction, the Contract Quantity will be the hourly loads reported by Buyer associated with (either or both of) the Load Asset(s) listed below, which represent the loads of ultimate customers taking service under Buyer's Default Service Tariff

- ? From December 1, 2003, Hour Ending ("HE") 0100 through May 31, 2004, HE 2400, sales under this Power Contract shall include [100%] of the hourly loads reported by Buyer associated with Load Asset 1737 – Buyer's Small Customer Group taking Default Service, including rate classes RD-1, RD-2, RD-4, GD-1, and GD-6.
- ? From June 1, 2004, HE 0100 through November 1, 2004, HE 2400, sales under this Power Contract shall include [50%] of the hourly loads reported by Buyer associated with Load Asset 1737 – Buyer's Small Customer Group taking Default Service, including rate classes RD-1, RD-2, RD-4, GD-1, and GD-6.
- ? From December 1, 2003, HE 0100 through February 29, 2004, HE 2400, sales under this Power Contract shall include [100%] Load Asset 1095 - Buyer's Large Customer Group taking Default Service, including rate classes GD-2, GD-3, GD-4, GD-5 and SD.

Buyer shall estimate the total hourly loads associated with the above Load Asset(s) based upon typical load profiles developed for each customer rate class, actual metered data as available and Buyer's actual total hourly system load, as metered at Flag Pond, the interconnection between FG&E and the New England Power Company transmission system. Buyer shall use commercially reasonable efforts to report to both ISO and Seller the amount of the estimated hourly loads, as metered at Flag Pond, by 1300 hours of the second following Business Day, or at such other time as may be required by NEPOOL or the ISO. Within 45 days after the end of each month, or at other such time as may be required by NEPOOL or the ISO, Buyer shall re-estimate the hourly loads based upon actual metered data for the given month and report such revised hourly estimates to both ISO and Seller for such month. The hourly load adjustments shall be priced at the Contract Price in effect during the month Product was delivered.

Delivery Point:

Each component of Product (energy, capacity, and ancillary services) sold pursuant to this Confirmation Letter is to be delivered as described in the Product section of this Confirmation Letter.

Contract Price: The monthly Contract Prices, listed below, shall be multiplied by the monthly volume, as metered at Flag Pond using the estimation process described under Contract Quantity, associated with the Default Service Load Asset(s).

\$/MWh for Small Customer Group / Load Asset 1737

December 2003	\$ _____	100% of Load Asset
January 2004	\$ _____	100% of Load Asset
February 2004	\$ _____	100% of Load Asset
March 2004	\$ _____	100% of Load Asset
April 2004	\$ _____	100% of Load Asset
May 2004	\$ _____	100% of Load Asset
June 2004	\$ _____	50% of Load Asset
July 2004	\$ _____	50% of Load Asset
August 2004	\$ _____	50% of Load Asset
September 2004	\$ _____	50% of Load Asset
October 2004	\$ _____	50% of Load Asset
November 2004	\$ _____	50% of Load Asset

- and/or -

\$/MWh for Large Customer Group / Load Asset 1095

December 2003	\$ _____	100% of Load Asset
January 2004	\$ _____	100% of Load Asset
February 2004	\$ _____	100% of Load Asset

Energy Price: N/A

Other Charges: N/A

Delivery Period: Hour Ending ("HE") 0100 December 1, 2003 through HE 2400 November 30, 2004 for the Small Customer Group / Load Asset 1737 and HE 0100 December 1, 2003 through HE 2400 February 29, 2004 for the Large Customer Group / Load Asset 1095.

Special Conditions:

It is understood that Seller is a member of NEPOOL and is a signatory to the NEPOOL Agreement or has made arrangements with a NEPOOL Participant to provide settlement services for the duration of the Transaction set forth in this Confirmation Letter. The provision of Product under this Transaction is subject to the provisions of the NEPOOL Agreement.

The obligations of FG&E and Seller are subject to and conditioned upon FG&E securing the Massachusetts DTE's approval of the retail rates pursuant to this Transaction, which FG&E will use its best efforts to obtain. FG&E will immediately send written notice to Seller as soon as it is notified by the Massachusetts DTE that the retail rates have been either approved or rejected.

Scheduling:

Seller shall have all scheduling and bidding right and obligations associated with Load Serving Entities under the RNA for the Default Service Load Asset(s) served pursuant to this Confirmation Letter.

Confirmation Letter

Page 4 of 4

Seller shall transfer the Certificates Obligation (as defined in the NEPOOL Generation Information System Operating Procedures), associated with the Default Service Load Asset(s) into FG&E's NEPOOL Generation Information System Account. FG&E is obligated to confirm this transfer in the NEPOOL Generation Information System.

Option Buyer: N/A

Option Seller: N/A

Type of Option: N/A

Strike Price: N/A

Premium: N/A

Exercise Period: N/A

This Confirmation Letter is being provided pursuant to and in accordance with the Master Power Purchase and Sale Agreement dated _____ (the "Master Agreement") between FG&E and Seller, and constitutes part of and is subject to the terms and provisions of such Master Agreement. Terms used but not defined herein shall have the meanings ascribed to them in the Master Agreement.

Fitchburg Gas and Electric Light Company

[Party B]

Name: _____

Name: _____

Title: _____

Title: _____

Phone No: _____

Phone No: _____

Fax: _____

Fax: _____

APPENDIX C: DEFAULT SERVICE POWER CONTRACT

**DEFAULT SERVICE POWER CONTRACT BETWEEN
FITCHBURG GAS AND ELECTRIC LIGHT COMPANY
AND
(DEFAULT SERVICE SUPPLIER)**

ARTICLE 1

General Terms and Conditions

1.1 General Purpose

This Default Service Power Contract (the "Power Contract") dated as of (October 22, 2003) is by and between Default Service Supplier (the "Seller") and Fitchburg Gas and Electric Light Company ("FG&E", the "Buyer"). Pursuant to this Power Contract, Seller will supply firm full requirements service as necessary to serve (all or a specified share of) the Buyer's Default Service loads associated with the Load Assets listed in Section 1.2 during the term of this Power Contract.

1.2 Availability and Term

Sales under this Power Contract by Seller are available to Buyer only for resale to retail customers who are taking service from Buyer under Buyer's retail Default Service tariff whose loads are reported to NEPOOL under the following Load Assets for each customer group.

- ? From December 1, 2003, Hour Ending ("HE") 0100 through May 31, 2004, HE 2400, sales under this Power Contract shall include [100%] of the hourly loads reported by Buyer associated with Load Asset 1737 – Buyer's Small Customer Group taking Default Service, including rate classes RD-1, RD-2, RD-4, GD-1, and GD-6.
- ? From June 1, 2004, HE 0100 through November 1, 2004, HE 2400, sales under this Power Contract shall include [50%] of the hourly loads reported by Buyer associated with Load Asset 1737 – Buyer's Small Customer Group taking Default Service, including rate classes RD-1, RD-2, RD-4, GD-1, and GD-6.
- ? From December 1, 2003, HE 0100 through February 29, 2004, HE 2400, sales under this Power Contract shall include [100%] Load Asset 1095 - Buyer's Large Customer Group taking Default Service, including rate classes GD-2, GD-3, GD-4, GD-5 and SD.

This Power Contract will terminate of its own accord on [November 30, 2004 or February 29, 2004] and may not be terminated prior to that date by either the Buyer or the Seller, except as specified in Section 1.12. Its terms shall remain in effect beyond such termination date in order to complete billing and payment of any transaction occurring during the term of this Power Contract.

1.3 Obligations of the Parties

1.3.1 Power Supply Obligations

Seller shall provide firm, loadfollowing power for delivery to ultimate customers taking service under Buyer's Default Service tariff. The obligations and responsibilities

associated with providing service under this Transaction shall be transferred to Seller via an Ownership Share (as defined in the Restated New England Power Pool ("NEPOOL") Agreement ("RNA")) for Load Asset (as defined in the RNA), utilizing the NEPOOL Asset Registration Process (as defined in the NEPOOL Manual for Definitions and Abbreviations Manual M35 ("Manual M-35"), for the Load Asset(s) listed under Availability and Term ("Default Service Load Assets").

Seller shall be responsible for providing and paying for all energy, capacity and ancillary services, allocated to the Electrical Load (as defined in the RNA), associated with the Default Service Load Assets, as required by NEPOOL rules and/or the ISO New England, Inc. ("ISO") rules or their successors. Buyer shall be responsible for providing and paying for the transmission of the power across NEPOOL PTF (as defined in the Restated NEPOOL Open Access Transmission Tariff ("NEPOOL OATT")) and any ancillary services, allocated to the Network Load (as defined in the NEPOOL OATT), associated with the Default Service Load Assets.

If NEPOOL and/or ISO rules are changed after the date of this Power Contract, which change the allocation of currently existing charges from Electrical Load to Network Load, then the Seller shall compensate FG&E for such charges, associated with the Default Service Load Asset(s). If NEPOOL and/or ISO rules are changed after the date of this Power Contract, which change the allocation of currently existing charges from Network Load to Electrical Load, then FG&E shall compensate the Seller for such charges. If NEPOOL and/or ISO rules are changed after the date of this Power Contract, which create new charges, associated with the Default Service Load Assets, then the Seller shall pay such new charges, if allocated to the Seller, and FG&E shall pay such new charges, if allocated to FG&E.

Provision of energy includes, but is not limited to the following. Seller is responsible for all components of Locational Marginal Prices (as defined in NEPOOL Market Rule 1 ("MR 1")) including the Energy Component, Loss Component, and Congestion Component (each as defined in MR 1) in both the Day-Ahead Energy Market and Real-Time Energy Market (each as defined in MR 1). Currently, the energy obligation, associated with the Default Service Load Asset(s), is settled at the West Central Massachusetts Load Zone (as defined in MR 1). In the event that NEPOOL implements nodal settlement of load obligations of the Day-Ahead and Real-Time Energy Markets, Seller is responsible for Day-Ahead Energy Market charges and Real-Time Energy Market charges at the node, where the Default Service Load Asset(s) is (are) settled. Seller shall also be responsible for Emergency Energy (as defined in M35) charges or revenues and any Inadvertent Energy Charges or Credits (as defined in M35).

Provision of capacity includes, but is not limited to the following. Seller is responsible for any ICAP Market (as defined in NEPOOL Manual M20) charges, associated with the Default Service Load Asset(s). Currently, the ICAP obligation, associated with the Default Service Load Asset(s), can be satisfied with any resource in the NEPOOL control area. In the event that NEPOOL implements Locational ICAP, then the Seller will be responsible for providing ICAP at the location, required to meet the ICAP obligation, associated with the Default Service Load Asset(s).

Provision of ancillary services, required of the Seller, includes, but is not limited to Regulation, Operating Reserves (each as defined in M35), and any transmission dispatch or power administration services, as may be allocated to Electrical Load in accordance with NEPOOL and ISO rules. If NEPOOL implements a Forward Operating Reserves (to be defined in MR 1) market, then the Seller shall be responsible for any such charges associated with the Default Service Load Asset(s). If NEPOOL implements Locational Operating Reserves, then the Seller shall be responsible for providing the Operating Reserves at the location, required to meet the Operating Reserve obligation, associated with the Default Service Load Asset(s).

Provision of transmission across NEPOOL PTF, required of FG&E, includes, but is not limited to taking Regional Network Service under the NEPOOL Open Access Transmission Tariff and taking Network Integration Transmission Service under the New England Power Company Open Access Transmission Tariff. Provision of ancillary services, required by the Buyer, includes, but is not limited to any transmission dispatch or power administration services, as may be allocated to Network Load in accordance with NEPOOL and ISO rules.

1.3.2 Load Reporting Obligations

Buyer shall estimate the total hourly loads associated with the Default Service Load Asset(s) based upon typical load profiles developed for each customer rate class, actual metered data as available and Buyer's actual total hourly system load, as metered at Flag Pond, the interconnection between FG&E and the New England Power Company transmission system. Buyer shall use commercially reasonable efforts to report to both ISO and Seller the amount of the estimated hourly loads, as metered at Flag Pond, by 1300 hours of the second following Business Day, or at such other time as may be required by NEPOOL or the ISO. Within 45 days after the end of each month, or at other such time as may be required by NEPOOL or the ISO, Buyer shall re-estimate the hourly loads based upon actual metered data for the given month and report such revised hourly estimates to both ISO and Seller for such month. The hourly load adjustments shall be priced at the Contract Price in effect during the month Product was delivered.

1.3.3 Scheduling Obligations

Seller shall have all scheduling and bidding rights and obligations associated with Load Serving Entities under the RNA for the Default Service Load Asset(s) served pursuant to this Power Contract.

Seller shall transfer the Certificates Obligation (as defined in the NEPOOL Generation Information System Operating Procedures), associated with the Default Service Load Asset(s) into FG&E's NEPOOL Generation Information System Account. FG&E is obligated to confirm this transfer in the NEPOOL Generation Information System.

1.4 Rights and Approvals

The obligations of FG&E and Seller are subject to and conditioned upon FG&E securing the Massachusetts DTE's approval of the retail rates pursuant to this Transaction, which FG&E will use its best efforts to obtain. FG&E will immediately send written notice to Seller as soon as it is notified by the Massachusetts DTE that the retail rates have been either approved or rejected.

1.5 Delivery Point

The Delivery Point of each component of the load-following power (energy, capacity, and ancillary services) shall be delivered as described in 1.3.1 Power Supply Obligations of this Power Contract.

1.6 Dispatch

It is understood that the Seller is a member of the New England Power Pool ("NEPOOL") and is a signatory to the NEPOOL Agreement or has made an arrangement with a NEPOOL Participant to provide settlement services for the duration of this Power Contract. This Power Contract is subject to the provisions of the NEPOOL Agreement. The dispatch provisions shall be in accordance with the NEPOOL Agreement, as amended from time to time.

1.7 Billings and Payment

All bills shall be rendered monthly in such reasonable detail as the Buyer may request. All bills shall be due and payable within ten (10) days of presentation. In the event of a dispute as to the amount of any bill, the Buyer will notify the Seller of the amount in dispute, and the Buyer will pay to the Seller the entire amount of the bill, including the disputed amount. The Seller shall refund, with simple interest at the rate described in paragraph (c), any portion of the disputed amount ultimately found to be incorrect. In the event adequate billing data are not available, bills may be rendered on an estimated basis subject to prompt corrective adjustment when such data are received.

The Buyer shall not have the right to challenge any bill, invoice or statement or bring any court or administrative action of any kind questioning the same or seeking refunds after a period of 12 months from the date it is rendered. In the case of a bill, invoice, or statement containing estimates, the Buyer shall not have the right to challenge its accuracy after a period of 12 months from the date it is adjusted to reflect the actual amounts due.

When all or part of any bill shall remain unpaid for more than ten (10) days from receipt by the Buyer, the Buyer shall pay to the Seller simple interest at two percent over the then prime rate offered by Fleet Bank, its successors or assigns, with such interest to be computed on the unpaid amount from the date of rendering to the date final payment is received.

1.8 Indemnification

Each party shall indemnify and save the other party harmless from and against all costs and damages incurred by reason of bodily injury, death, or damage to property caused by, or sustained on, each of its own facilities. However, each of the parties shall be solely responsible for, and shall bear all costs of claims by its own employees, contractors, or agents, no matter where such event occurs, and each of the parties shall be solely responsible for, and shall bear all costs of

claims by its own employees, contractors or agents arising under, and covered by, any workmen's compensation law.

1.9 Force Majeure

The Seller and the Buyer shall use due diligence to perform their obligations under this Power Contract, but conditions may arise which prevent or delay performance by a party because of causes beyond that party's reasonable control including, without limiting the generality of the foregoing, flood, earthquake, fire, explosion, epidemic, war, riot, civil disturbance, labor trouble, strike, sabotage, and restraints by court or public authority which by exercise of due diligence and foresight a party could not be expected to avoid. If a party is rendered unable to fulfill any obligations by reason of such causes, it shall be excused from performing to the extent it is prevented or delayed from so doing, but shall exercise due diligence to correct such inability with all reasonable dispatch, and shall not be liable for injury, damage, or loss resulting from such inability. However, settlement of strikes and labor disturbances shall be wholly within the discretion of the affected party. In no event will economic hardship be construed as a force Majeure event.

1.10 Dispute Resolution

The Seller and the Buyer shall attempt in good faith to resolve any disputes that may arise under this Power Contract. In the event that the Seller and the Buyer are unable to resolve any such dispute within 30 days of the date on which the dispute arises, they shall have recourse to mediation, arbitration, or other alternative dispute resolution device of their mutual selection. If the parties cannot agree on an alternative dispute resolution device, they shall submit the dispute to arbitration. Any arbitration shall be by a single arbitrator selected by the parties.

1.11 Assignment

This Power Contract for the sale and purchase of capacity, energy and ancillary services shall inure to the benefit of, and shall bind the successors of the parties thereto, but shall not be assignable without the written consent of the other party, which consent shall be at the sole discretion of such other party.

1.12 Security

Security will be in accordance with the NEPOOL Financial Assurances Policy ("FAP") as modified from time to time and the downgrade events specified below. As such, so long as each party complies with both the FAP and the specified downgrade event they will be considered in good financial standing. In the event that either party does not comply with both the FAP and the specified downgrade event prior to or at any time during the term of this Power Contract, then the compliant party may require the non-compliant party to provide performance assurance in an amount and form determined by the compliant party in a commercially reasonable manner. In the event the non-compliant party fails to provide such required performance assurance in an amount and form determined by the compliant party in a commercially reasonable manner within three (3) business days of receipt of notice, then the compliant party may serve notice to the non-compliant party of intent to terminate this Power Contract within three (3) additional business days. If the required performance assurance is not provided during that term, and the non-compliant party

remains non-compliant with either the FAP or the specified downgrade event, then the compliant party may terminate this Power Contract and calculate a termination payment that reflects the liquidation of all obligations under this Power Contract. The termination payment shall be made by the party that owes it within two (2) business days after which notice of the termination payment amount and request for payment is served.

For FG&E, it shall be a downgrade event if its Net Worth falls below \$25,000,000. Net Worth is the value obtained by aggregating the following Common Stock equity accounts: Common Stock, Premium on Common Stock, Additional Paid-in-capital, Capital Stock Expense and Retained Earnings. Such Net Worth shall be exclusive of Accumulated Other Comprehensive Income, derived from pension and benefit obligations.

For Seller, it shall be a downgrade event if [please propose downgrade event terms].

1.13 Communications

Any notice, demand or request provided for in this Power Contract shall be deemed to be properly given or made if set forth in writing and delivered, or sent by first class mail postage prepaid, by facsimile or electronic mail to FG&E or to the Default Service Supplier, to the contacts identified, at the addresses listed below:

To FG&E:
Mr. David K. Foote
Senior Vice President
Fitchburg Gas and Electric
Light Company
6 Liberty Lane West
Hampton, NH 03842-1720
Telephone: (603) 773-6430
Facsimile: (603) 773-6630
E-mail: foote@unitil.com

To Default Service Supplier:
Contact Name: _____
Contact Title: _____
Company Name: _____

Address: _____

Telephone: _____
Facsimile: _____
E-mail: _____

1.14 Effect of Federal and State Laws

The obligations of the Seller and the Buyer hereunder are subject to any present and future Federal and State laws, regulations, orders, or other regulations duly promulgated.

1.15 Applicable Laws

This Power Contract shall be interpreted in accordance with the laws of the Commonwealth of Massachusetts.

ARTICLE II

Rate Provisions

2.1 Charges

The Buyer shall pay monthly to the Seller the product of the monthly price per kWh listed in Section 2.2 below times by the monthly volume, as metered at Flag Pond using the estimation process described in 1.3.2 Load Reporting Obligations of this Power Contract, associated with the Default Service Load Asset(s).

2.2 Monthly Default Service Contract Prices

For all Default Service loads (on behalf of either or both customer groups) the firm requirements price shall be as follows. Note: Actual pricing will be according to the terms resulting from the RFP process.

Small Customer Group / Load Asset 1737

December, 2003	_____¢/kWh	100% of Load Asset
January, 2004	_____¢/kWh	100% of Load Asset
February, 2004	_____¢/kWh	100% of Load Asset
March, 2004	_____¢/kWh	100% of Load Asset
April, 2004	_____¢/kWh	100% of Load Asset
May, 2004	_____¢/kWh	100% of Load Asset
June, 2004	_____¢/kWh	50% of Load Asset
July, 2004	_____¢/kWh	50% of Load Asset
August, 2004	_____¢/kWh	50% of Load Asset
September, 2004	_____¢/kWh	50% of Load Asset
October, 2004	_____¢/kWh	50% of Load Asset
November, 2004	_____¢/kWh	50% of Load Asset

Large Customer Group / Load Asset 1095

December, 2003	_____¢/kWh	100% of Load Asset
January, 2004	_____¢/kWh	100% of Load Asset
February, 2004	_____¢/kWh	100% of Load Asset

IN WITNESS HEREOF, the parties have caused this Default Service Power Contract to be executed by their respective authorized officials.

FITCHBURG GAS AND ELECTRIC
LIGHT COMPANY

Date: _____

By: _____

Title: _____

("Default Service Supplier")

Date: _____

By: _____

Title: _____

APPENDIX D: FG&E EEI COVER SHEET

MASTER POWER PURCHASE AND SALE AGREEMENT

COVER SHEET

This *Master Power Purchase and Sale Agreement* ("Master Agreement") is made as of the following date: _____ ("Effective Date"). The *Master Agreement*, together with the exhibits, schedules and any written supplements hereto, the Party A Tariff, if any, the Party B Tariff, if any, any designated collateral, credit support or margin agreement or similar arrangement between the Parties and all Transactions (including any confirmations accepted in accordance with Section 2.3 hereto) shall be referred to as the "Agreement." The Parties to this *Master Agreement* are the following:

Name: **FITCHBURG GAS AND ELECTRIC
LIGHT COMPANY** ("FG&E" or "Party A")

Name: ("Counterparty" or "Party B")

All Notices:

All Notices:

Street: 6 Liberty Lane West

Street: _____

City: Hampton, NH Zip: 03842

City: _____ Zip: _____

Attn: David K. Foote

Attn: Contract Administration

Phone: (603) 773-6430

Phone: _____

Facsimile: (603) 773-6630

Facsimile: _____

Duns: 00-695-4317

Duns: _____

Federal Tax ID Number: 04-132-8660

Federal Tax ID Number: _____

Invoices:

Attn: Accounts Payable

Invoices:

Attn: _____

Phone: (603) 773-6526

Phone: _____

Facsimile: (603) 773-6726

Facsimile: _____

Scheduling:

Attn: Energy Contracts

Scheduling:

Attn: _____

Phone: (603) 773-6436

Phone: _____

Facsimile: (603) 773-6636

Facsimile: _____

Payments:

Attn: Finance and Administration

Payments:

Attn: _____

Phone: (603) 773-6502

Phone: _____

Facsimile: (603) 773-6702

Facsimile: _____

Wire Transfer:

BNK: Fleet Boston

Wire Transfer:

BNK: _____

ABA: 011000390

ABA: _____

ACCT: 508-34594

ACCT: _____

Credit and Collections:

Attn: Finance and Administration

Credit and Collections:

Attn: _____

Phone: (603) 773-6496

Phone: _____

Facsimile: (603) 773-6696

Facsimile: _____

With additional Notices of an Event of Default or
Potential Event of Default to:

Attn: LeBoeuf, Lamb, Greene & MacRae, L.L.P.

With additional Notices of an Event of Default or
Potential Event of Default to:

Attn: _____

Phone: (617) 439-9500

Phone: _____

Facsimile: (617) 439-0341

Facsimile: _____

The Parties hereby agree that the General Terms and Conditions are incorporated herein, and to the following provisions as provided for in the General Terms and Conditions:

Party A Tariff Tariff: N/A Dated: _____ Docket Number: _____

Party B Tariff Tariff: _____ Dated: _____ Docket Number: _____

Article Two

Transaction Terms and Conditions Optional provision in Section 2.4. If not checked, inapplicable.

Article Four

Remedies for Failure to Deliver or Receive Accelerated Payment of Damages. If not checked, inapplicable.

Article Five

Events of Default; Remedies

☐ Cross Default for Party A:

☐ Party A: _____ Cross Default Amount _____

☐ Other Entity: _____ Cross Default Amount \$ _____

☐ Cross Default for Party B:

☐ Party B: _____ Cross Default Amount \$ _____

☐ Other Entity: _____ Cross Default Amount \$ _____

5.6 Closeout Setoff

☒ Option A (Applicable if no other selection is made.)

☐ Option B - Affiliates shall have the meaning set forth in the Agreement unless otherwise specified as follows: _____

☐ Option C (No Setoff)

Article 8

Credit and Collateral Requirements

8.1 Party A Credit Protection:

(a) Financial Information:

☒ Option A

☐ Option B Specify: _____

☐ Option C Specify: _____

(b) Credit Assurances:

☐ Not Applicable

☒ Applicable

(c) Collateral Threshold:

☒ Not Applicable

☐ Applicable

If applicable, complete the following:

Party B Collateral Threshold: \$ _____; provided, however, that Party B's Collateral Threshold shall be zero if an Event of Default or Potential Event of Default with respect to Party B has occurred and is continuing.

Party B Independent Amount: \$ _____

Party B Rounding Amount: \$ _____

(d) Downgrade Event:

☐ Not Applicable

☒ Applicable

If applicable, complete the following:

☐ It shall be a Downgrade Event for Party B if Party B's Credit Rating falls below _____ from S&P or _____ from Moody's or if Party B is not rated by either S&P or Moody's.

☐ Other:

Specify: _____

(e) Guarantor for Party B: _____

Guarantee Amount: _____

8.2 Party B Credit Protection:

(a) Financial Information:

☒ Option A

☐ Option B Specify: _____

☐ Option C Specify: _____

(b) Credit Assurances:

☐ Not Applicable

☒ Applicable

(c) Collateral Threshold:

☒ Not Applicable

☐ Applicable

If applicable, complete the following:

Party A Collateral Threshold: \$ _____; provided, however, that Party A's Collateral Threshold shall be zero if an Event of Default or Potential Event of Default with respect to Party A has occurred and is continuing

Party A Independent Amount: \$ _____

Party A Rounding Amount: \$ _____

(d) Downgrade Event:

☐ Not Applicable

☒ Applicable

If applicable, complete the following:

☐ It shall be a Downgrade Event for Party A if Party A's Credit Rating falls below __ from S&P or __ from Moody's or if Party A is not rated by either S&P or Moody's.

☒ Other:

Specify: It shall be a Downgrade Event for Party A only if Party A's Net Worth falls below \$25,000,000. Net Worth is the value obtained by aggregating the following Common Stock equity accounts: Common Stock, Premium on Common Stock, Additional Paid-in-capital, Capital Stock Expense and Retained Earnings. Such Net Worth shall be exclusive of Accumulated Other Comprehensive Income, derived from pension and benefit obligations.

(e) Guarantor for Party A: None

Guarantee Amount: _____

Article 10

Confidentiality

☐ Confidentiality Applicable

If not checked, inapplicable.

Schedule M

☐ Party A is a Governmental Entity or Public Power System

☐ Party B is a Governmental Entity or Public Power System

☐ Add Section 3.6. If not checked, inapplicable

☐ Add Section 8.6. If not checked, inapplicable

Other Changes: Yes

Specify, if any: See below.

Section 1.50 shall be modified by replacing the words "Section 2.4" with "Section 2.5."

Section 1.60 shall be deleted in its entirety and replaced with the following.

1.60 "Transaction" means a particular transaction agreed to by the Parties relating to the sale by PartyB and the purchase by Party A of a Product pursuant to this Master Agreement.

IN WITNESS WHEREOF, the Parties have caused this Master Agreement to be duly executed as of the date first above written.

Fitchburg Gas and Electric Light Company

Party B Name

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

DISCLAIMER: This Master Power Purchase and Sale Agreement was prepared by a committee of representatives of Edison Electric Institute (“EEI”) and National Energy Marketers Association (“NEM”) member companies to facilitate orderly trading in and development of wholesale power markets. Neither EEI nor NEM nor any member company nor any of their agents, representatives or attorneys shall be responsible for its use, or any damages resulting therefrom. By providing this Agreement EEI and NEM do not offer legal advice and all users are urged to consult their own legal counsel to ensure that their commercial objectives will be achieved and their legal interests are adequately protected.

APPENDIX E: FG&E DEFAULT SERVICE TARIFF, EFFECTIVE 601-2003

FITCHBURG GAS AND ELECTRIC LIGHT COMPANY
DEFAULT SERVICE
SCHEDULE DS

1. General

This Tariff may be revised, amended, supplemented or supplanted in whole or in part from time to time according to the procedures provided in MDTE regulations and Massachusetts law. In case of conflict between this Tariff and any orders or regulations of the MDTE, said orders or regulations shall govern.

2. Definitions

- A. "Company" shall mean Fitchburg Gas and Electric Light Company.
- B. "Competitive Supplier" shall mean any entity licensed by the MDTE to sell electricity to retail Customers in Massachusetts, with the following exceptions: (1) a Distribution Company providing Standard Offer Service and Default Service to its distribution Customers, and (2) a municipal light department that is acting as a Distribution Company.
- C. "Customer" shall mean any person, partnership, corporation, or any other entity, whether public or private, who obtains Distribution Service at a Customer Delivery Point and who is a Customer of record of the Company.
- D. "Customer Delivery Point" shall mean the Company's meter or a point designated by the Company located on the Customer's premises.
- E. "Default Service" shall mean the service provided by the Distribution Company to a Customer who is not receiving either Generation Service from a Competitive Supplier or Standard Offer Service, in accordance with the provisions set forth in this tariff.
- F. "Distribution Company" shall mean an electric company organized under the laws of Massachusetts that provides Distribution Service in Massachusetts.
- G. "Distribution Service" shall mean the delivery of electricity to Customers by the Distribution Company.
- H. "Generation Service" shall mean the sale of electricity, including ancillary services such as the provision of reserves, to a Customer by a Competitive Supplier.
- I. "MDTE" shall mean the Massachusetts Department of Telecommunications and Energy.
- J. "Retail Access Date" shall mean March 1, 1998, unless otherwise determined by the MDTE.

FITCHBURG GAS AND ELECTRIC LIGHT COMPANY
DEFAULT SERVICE
SCHEDULE DS (continued)

K. "Standard Offer Service" shall mean the service provided by the Company for a term of seven years after the Retail Access Date, unless otherwise determined by the MDTE. The rates for this service shall be set at levels that achieve the overall Customer rate reductions required by St. 1997, c. 164, § 193 (G.L. c. 164, § IB). Availability for this service shall be in accordance with the provisions set forth in the Company's Standard Offer Service tariff, on file with the MDTE.

3. Availability

Default Service shall be available to any Customer who is not receiving Standard Offer Service and who, for any reason, has stopped receiving Generation Service from a Competitive Supplier.

4. Rates

Six-Month Fixed Pricing Option:

This pricing option is available to all customers.

Effective January 1, 2001, all residential customers on Schedules RD-1 and RD-2 and small general service customers on Schedule GD-1 receiving Default Service will automatically be placed on this six-month fixed rate, unless the Customer elects the Variable Monthly Pricing Option.

The fixed rate will remain the same for six months at a time and will be based on the average monthly wholesale price over the six-month period that the Company pays to its Default Service provider.

Customers assigned to this Six-Month Fixed Pricing Option may choose the Variable Monthly Pricing Option. Customers electing the Variable Monthly Pricing Option will not have the opportunity to switch back to the Six-Month Fixed Pricing Option for as long as the Customer continues to receive uninterrupted Default Service.

Monthly bills will be recalculated for Customers who are on the Six-Month Fixed Pricing Option for Default Service and decide to switch to a competitive supplier before the six-month period is over. The electric bill for the period of the fixed-six month rate will be recalculated using the monthly variable rate for that period. This ensures that all consumers pay the actual cost of electricity they have used. This adjustment may be a credit or a debit, and will be reflected on the first bill after the switch is effective.

Residential customers on Schedules RD-1 and RD-2 and small general service customers on Schedule GD-1 who switch to a competitive supplier and later return to Default Service will be initially placed on the Six-Month Fixed Pricing Option unless the Customer elects the Variable Monthly Pricing Option.

FITCHBURG GAS AND ELECTRIC LIGHT COMPANY
DEFAULT SERVICE
SCHEDULE DS (continued)

The rates for Fixed Six-Month Default Service shall be as follows:

For Schedules RD-1, RD-2:	\$0.06867 per kWh
For Schedule GD-1:	\$0.06879 per kWh
For Schedules GD-2, GD-4, GD-5, SD:	\$0.07114 per kWh
For Schedule GD-3:	\$0.06863 per kWh

Variable Monthly Pricing Option:

This option is available to all customers.

Effective January 1, 2001, general service customers on Schedules GD-2, GD-3, GD-4, and GD-5 and outdoor lighting customers on Schedule SD receiving Default Service will automatically be placed on this variable monthly rate option, unless the Customer elects the Six-Month Fixed Pricing Option.

The variable rate will change from month to month reflecting the monthly wholesale price that the Company pays to its Default Service provider.

Customers assigned to the Variable Monthly Pricing Option may choose the Six-Month Fixed Pricing Option. Customers electing the Six-Month Fixed Pricing Option will not have the opportunity to switch back to the Variable Monthly Pricing Option for as long as the Customer continues to receive uninterrupted Default Service.

General service customers on Schedules GD-2, GD-3, GD-4, and GD-5 and outdoor lighting customers on Schedule SD who decide to switch to a competitive supplier and later return to Default Service will be initially placed on the Variable Monthly Pricing Option, unless the Customer elects the Six-Month Fixed Pricing Option.

FITCHBURG GAS AND ELECTRIC LIGHT COMPANY
DEFAULT SERVICE
SCHEDULE DS (continued)

The rates for Variable Monthly Default Service shall be as follows (per kWh):

<u>Class</u>	<u>June 2003</u>	<u>July 2003</u>	<u>August 2003</u>	<u>September 2003</u>	<u>October 2003</u>	<u>November 2003</u>
Residential: Schedules RD-1 and RD-2	\$0.07107	\$0.07860	\$0.07731	\$0.06290	\$0.06043	\$0.05967
Small General Service: Schedule GD-1	\$0.07120	\$0.07874	\$0.07745	\$0.06302	\$0.06054	\$0.05978
Regular General Service and Outdoor Lighting: Schedules GD-2, GD-4, GD-5 and SD	\$0.07303	\$0.08370	\$0.08316	\$0.06786	\$0.05709	\$0.05968
Large General Service: Schedule GD-3	\$0.07084	\$0.08118	\$0.08066	\$0.06582	\$0.05537	\$0.05788

These rate(s) for Default Service are established through a competitive bidding process, but in no case shall exceed the average monthly market price for electricity, as determined by the MDTE.

Customers will be notified of changes in Default Service rates in advance of their effective dates in accordance with guidelines set forth by the MDTE, as may be amended from time to time. Such notifications will be made in a variety of manners including a toll free number, the Company's website, bill inserts, and bill messages. Notification of rates will be made via the Company's website at www.unitil.com and a toll free number 30 days in advance of the effective date. Default Customers will receive 60 day notification of upcoming rate changes via a bill message and 30 day notification of the new rates via a bill message. All customers will receive a bill insert explaining Default Service in the billing cycle prior to the rate change

5. Billing

Each Customer receiving Default Service shall receive one bill from the Company, reflecting unbundled charges for their electric service.

6. Initiation of Default Service

Default service may be initiated in any of the following manners:

- A. A Customer who is receiving Generation Service from a Competitive Supplier notifies the Company that he wishes to terminate such service and receive Default Service. In this instance, Default Service shall be initiated within two (2) business days of such notification for residential Customers. For other Customers, Default Service shall be

FITCHBURG GAS AND ELECTRIC LIGHT COMPANY
DEFAULT SERVICE
SCHEDULE DS (continued)

initiated concurrent with the Customer's next scheduled meter read date, provided that the Customer has provided such notification to the Company two (2) or more business days before the next scheduled meter read date, in accordance with the Company's Terms and Conditions for Competitive Suppliers. If the Customer provided such notification fewer than two (2) days before the Customer's next scheduled meter read date, Default Service shall be initiated concurrent with the Customer's subsequent scheduled meter read date;

- B. A Competitive Supplier notifies the Company that it shall terminate Generation Service to a Customer. In this instance, Default Service shall be initiated for the Customer concurrent with the Customer's next scheduled meter read date, provided that the notice of termination of Generation Service is received by the Company two (2) or more business days before the next scheduled meter read date, in accordance with the Company's Terms and Conditions for Competitive Suppliers. If the notice of termination is received fewer than two (2) days before the Customer's next scheduled meter read date, Default Service shall be initiated concurrent with the Customer's subsequent scheduled meter read date;
- C. A Competitive Supplier ceases to provide Generation Service to a Customer, without notification to the Company. In this instance, Default Service to the Customer shall be initiated immediately upon the cessation of Generation Service;
- D. A Customer taking Standard Offer Service has not chosen affirmatively a Competitive Supplier at the end of the term of Standard Offer Service.

7. Termination of Default Service

Default Service may be terminated by a Customer concurrent with the Customer's next scheduled meter read date provided that notice of initiation of Generation Service by a Competitive Supplier is received by the Company two (2) or more business days before the next scheduled meter read date, in accordance with the Company's Terms and Conditions for Competitive Suppliers.

If the notice of initiation of Generation Service by the Competitive Supplier is received by the Company fewer than two days before the Customer's next scheduled meter read date, Default Service shall be terminated concurrent with the Customer's subsequent scheduled meter read date.

There shall be no fee for terminating Default Service.

FITCHBURG GAS AND ELECTRIC LIGHT COMPANY
DEFAULT SERVICE
SCHEDULE DS (continued)

8. Reconciliation of Default Service Costs

At the end of each calendar year, the Company shall reconcile recoveries with the cost of Default Service pursuant to the Company's Default Service Adjustment - Schedule DSA, MDTE No. 101. Effective December 1, 2002, Default Service costs include:

1) Supplier Costs, the costs billed to FG&E by its Default Service provider;

2) Cost of Working Capital, calculated as follows,

Cost of Working Capital = Working Capital Requirement * Tax Adjusted Cost of Capital,

where:

Working Capital Requirement = Supplier Costs * Number of Days Lag/365

Number of Days Lag is the number of days lag to calculate the purchased power working capital requirement as defined in the Company's most recent Lead Lag Study approved by the Department,

Tax Adjusted Cost of Capital = Cost of Debt + (Cost of Equity/(1-Effective Tax Rate))

where:

The Cost of Debt is the debt component of the rate of return as approved by the Department in the Company's most recent base rate case,

The Cost of Equity is the equity component of the rate of return as approved by the Department in the Company's most recent base rate case, and

The Effective Tax Rate is the combined effective state and federal income tax rate;

3) Bad Debt Costs, calculated as follows,

Bad Debt Costs = Bad Debt Expense * Allocation Factor

where:

Bad Debt Expense are test year bad debt expense as approved by the Department in the Company's most recent base rate case,

The Allocation Factor as approved by the Department in the Company's reconciliation filing. Such allocation factor shall be based on a percentage of actual account write-offs recorded and tracked for the DS billing components to total write-offs.

Tab B. Comparison of Bids

CONFIDENTIAL

Tab C. *Renewable Energy Certificate Broker Sheets*



NATSOURCE

RE Trends Weekly

Week of October 20, 2003

US Compliance Markets (\$/MWh)

NEPOOL - Massachusetts RECs

Vintage	Bid	Ask	Last	Change
SPOT (Q2)	35.00	38.00	34.46	11.70%
2003	35.00	38.00	33.00	10.00%
2004	38.00	45.00	40.00	-2.44%
2005	38.00	-	-	-

NEPOOL - Connecticut Class I

Vintage	Bid	Ask	Last	Change
2004	30.00	37.00	-	-
2005	-	37.00	-	-
2006	-	37.00	-	-
2007	-	-	-	-

NEPOOL - Connecticut Class II

Vintage	Bid	Ask	Last	Change
2004	0.25	1.50	2.00	0.0%
2005	-	1.50	-	-
2006	-	1.50	-	-
2007	-	-	-	-

PJM - New Jersey Class I

Vintage	Bid	Ask	Last	Change
2003	5.90	6.25	6.00	20.0%
2004	5.25	6.00	5.50	22.0%
2005	-	-	6.50	0.0%
2006	-	-	-	-

PJM - New Jersey Class II

Vintage	Bid	Ask	Last	Change
2003	3.75	5.00	4.25	40.0%
2004	3.75	5.00	-	-
2005	-	-	-	-
2006	-	-	-	-

ERCOT - Texas RECs

Vintage	Bid	Ask	Last	Change
2003	13.00	14.00	13.25	1.9%
2004	13.00	14.00	-	-

Announcements

NEW YORK, NY - This is the first installment in a new Natsource effort to publish concise and timely market information on the rapidly growing renewable energy markets for a select group of customers. Please let us know what you think of the effort and how we can improve the product.

NEPOOL - NEPOOL GIS trading period for RECs generated in Q2 of 2003 commenced on September 15 and will end on December 15.

PJM - On October 6, 2003, the proposed language for the **NJ RPS Final rule**, as recommended by the Governor's task force, was released. The proposal is currently open for a 60 - day public comment period.

NYISO - Natsource is seeking bids for power and RECs to be generated by **Windfarm Prattsburgh**. Volume available is approximately 50MW. Please call for more information.

NYISO - RPS development process is ongoing. Reply Comments responding to the first round of Initial Comments are due on October 31st.

Natsource Renewable Energy Desk

Tel: (212) 232-5305

Fax: (212) 232-5353

www.natsource.com

Please call **Matt Williamson, George Tung** or **Mike Intrator** for further information on renewable energy markets.

Power Estimates (24X7 Flat Power)

	Cal 2004	Cal 2005
Mass Hub	43.77	40.95
NYISO - Zone A	37.02	
PJM - West Hub	32.76	32.67

**Price is based on 24X7 flat power, standard OTC electricity product.

Voluntary REC Spot Markets

Region	Wind (New)		LFG (New)		#	Biomass		Hydro	
	Bid	Ask	Bid	Ask		Bid	Ask	Bid	Ask
NYISO	6.00	18.00	3.50	5.00	#	1.00	3.00	3.00	3.75
Midwest	-	3.00	-	2.00	#	-	-	Please Call	
WECC	-	3.00	-	2.00	#	-	1.20	Please Call	
SERC	-	-	2.00	3.00	#	0.50	2.00	Please Call	

Emissions Markets

NOx Allowances		
Vintage	Bid	Ask
2003	2400	2500
2004	2400	2500
2005	1600	1900
SO2 Allowances		
Spot	186	188

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« October 2003 »

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6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

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Compliance RECs Market Prices on 10/21/03:

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☐ Colored rows highlight [watched markets](#)

Texas RECs prices on 10/21/03

term	bid price (change)	offer price (change)	last price (change)	date	actions
2002	\$12.75 n/c	\$13.75 n/c			WATCH EDIT
2003	\$13.00 n/c	\$14.00 n/c	\$13.00 n/c	10/07/03	WATCH EDIT
2004	\$9.00 n/c	\$12.00 n/c			WATCH EDIT

NEPOOL MA New Certificates prices on 10/21/03

term	bid price (change)	offer price (change)	last price (change)	date	actions
Q1'03	\$29.00 n/c	\$35.00 n/c	\$30.83 n/c	8/21/03	WATCH EDIT
Q3'03	\$29.00 n/c	\$35.00 n/c	\$35.00 n/c	9/19/03	WATCH EDIT
Q4'03	\$29.00 n/c	\$35.00 n/c	\$33.00 n/c	7/11/03	WATCH EDIT
Q2'04	\$40.00 n/c	\$45.00 n/c	\$40.00 n/c	9/11/03	WATCH EDIT
Q3'04	\$40.00 n/c	\$45.00 n/c	\$40.00 n/c	9/11/03	WATCH EDIT
Q2'05	\$35.00 n/c	\$40.00 n/c			WATCH EDIT

NEPOOL CT Class I prices on 10/21/03

term	bid price (change)	offer price (change)	last price (change)	date	actions
Cal'04	\$36.50 n/c	\$47.00 n/c	\$37.50 n/c	8/22/03	WATCH EDIT
Cal'05	\$36.50 n/c	\$47.00 n/c	\$38.50 n/c	8/22/03	WATCH EDIT
Cal'06	\$36.50 n/c	\$46.00 n/c	\$39.50 n/c	8/22/03	WATCH EDIT





NEPOOL CT Class II prices on 10/21/03

term	bid price (change)	offer price (change)	last price (change)	date	actions
Cal'04	\$0.25 n/c	\$1.25 n/c			WATCH EDIT

NJ Class I prices on 10/21/03

term	bid price (change)	offer price (change)	last price (change)	date	actions
2004	\$5.00 n/c	\$7.00 n/c	\$6.00 n/c	7/31/03	WATCH EDIT
2005	\$5.00 n/c	\$7.00 n/c	\$6.00 n/c	7/31/03	WATCH EDIT
2006	\$5.00 n/c	\$7.00 n/c	\$6.00 n/c	7/31/03	WATCH EDIT

NJ Class II prices on 10/21/03

term	bid price (change)		offer price (change)		last price (change)		date	actions	
2002	\$3.50	n/c	\$4.50	n/c					
2003	\$3.50	n/c	\$4.50	n/c	\$3.00	n/c	4/24/03		






 Acrobat (PDF) version [all markets](#)

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